

Joint Economic Committee -- South Dakota Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.47	\$2.14	\$2.38	\$1.47	67%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$444	Avg. Monthly Fees for Child Care for Two Children \$845

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,949	39

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,720	\$3,038	55%
Avg. Four-Year Private College Tuition and Fees	\$13,161	\$10,712	23%

HEALTH INSURANCE

	2004	2003	% Inc. 2003-2004
Avg. Health Care Premium (Single)	\$3,449	\$3,361	3%
Avg. Health Care Premium (Family)	\$10,023	\$8,499	18%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	18,300	18,300	17,300	Median Housing Costs for Homeowners With a Mortgage ³ \$986
Median Home Value		\$101,700		Median Housing Costs Homeowners Without a Mortgage ³ \$344

TAXES

Families Impacted by the AMT in 2006 ⁴	3,300
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	3.3%	3.2%	3.2%		3.2%	3.1%	
Total Non-Farm Private Employment (Jobs)	402,700	404,600	403,000	-300	399,300	378,450	20,850
Construction	22,500	22,800	22,600	-100	22,142	18,458	3,683
Manufacturing	42,100	42,100	42,200	-100	42,033	41,000	1,033
Financial, Insurance and Real Estate Services	30,400	30,500	30,200	200	29,458	27,983	1,475
Professional and Business Services	-	-	-	-	-	-	-
Education and Health Services	58,900	59,200	59,100	-200	58,900	52,817	6,083
Leisure and Hospitality Services	42,900	43,000	42,900	0	42,708	38,575	4,133
Government Services	74,900	75,400	75,600	-700	75,192	73,117	2,075
New Claims for Unemployment Insurance	1,597	1,347	1,499	98	18,110	22,419	-4,309
Mass Layoffs ⁵	-	-	-	-	-	-	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$43,151	\$43,749

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	70.6%	71.5%	Housing Costs Greater than 30% of Income (2004)	71,370	24%
Mortgage Delinquency Rate	2%	2.65%	Housing Costs Greater than 50% of Income (2004)	30,549	10%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	11.8%	8.4%	Non-Business Bankruptcy Filings	3,974	2,540	56%
Child Poverty Rate	18.0%	14.0%				

BANKRUPTCY

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	92,380	\$905

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	388,100	51%	Medicare Beneficiaries	102,030	13%
Uninsured	92,180	12%	Medicaid Beneficiaries	87,190	12%
Uninsured Children (Percentage of All Children)	18,080	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.